CITY AND SUBURBAN REAL ESTATE ACTIVITY

when he leased a large space on of their lots, or should inspect them and find the school or hotel or church, or their lots, or should recommend the school or hotel or church, or their lots, and the school or hotel or church, or their lots, and the school or hotel or church, or their lots, and the school or hotel or church, or their lots, and the school or hotel or church, or their lots, and the school or hotel or church, or their lots, and the school or hotel or church and school or church and school

men and all sorts of buyers, or "prospects," as the salesman call them.

Recently a salesman called upon me and boldly advocated his company's method of selling lots, claiming that if he were given a free hand and existing restrictions were removed he could sacrate greater prices than now obtained on property under my supervision. The value of this property has been built uponly by unusual and costly general improvements, health conditions, quality of resident population, schools and such other general conditions as make for comfort of living and recreation. A statute to take the place of many we could spare, compelling the broker or salesman to furnish the buyer with such a written statement of facts, capable of proof, as factored in the such as the place of the property under my supervision. The way of this property has been built uponly by unusual and costly general improvements, health conditions, quality of resident population, schools and such other general conditions as make for comfort of living and recreation. A statute to take the place of many we could spare, compelling the broker or salesman to furnish the buyer with such a written statement of facts, capable of proof, as factement of facts, cap owns and villages not too close to large salesman liable, both civily and criminally, for any misstatements contained in this document. It is true, of course, In a town so selected, such a salesman puts up at the best hotel, scraper acquaintances with or secures introductions to some of the more prominent papels and entertains them in a somewhat ostentatious manner for so small a town. After wining and dining his intended customers he never fails to "malead" a good proportion of his lots at more than their actual value without showing anything but a map. The map is generally a handsome example of the draughtaman's skill, but otherwise as false as the calesman's responsibility or that of the company represented. "But, suppose," I said to my caller, "some of your customers should man to build on their lots, or should inspect them and find the school or hotel or church, or what not, five miles away, what happens them?" "Oh, well, by the time they wake up I'm selling a different receipt.

called stateamen. If he puts an honest development on the map or is instrumental in founding a village or town, which later may become the real thing, and useful lives, he believes he has a right to think of himself as entitled to

apartments this year were of from four to seven rooms. Such suites are in splendid demand and those that have been provided in this year's construc-tion are pretty well rented. Judging by the rapidity at which they are being snapped up there will be none available in another two weeks and the renting season fill has a month to go.

At the De Soto, Marcus Brown's new house at Broadway and Ninety-first street, the largest of this year's apartsuites have been leased already, the mal supply of apartments for rent such a house would not be filled during the a house would not be filled during the first year, but Mr. Brown expects to have his building fully occupied as soon as it is ready for tenants about two or three weeks from now. Last week he rented homes to William P. Talbot, Evelyn Conway, George H. Richards, Waldorf Meyer, Paul Stuppel, Charles D. Brackenridge, Bennett Epstein, John

F. Walsh and A. C. Dodge.
Not only has Mr. Brown's operation

Englarged Home of Old English Type



OVERINSPECTION FIGHT ON.

Correct Present System.

what similar to the duplicating inspection of buildings by different city depart-ments has been brought to the atten-tion of the Advisory Council of Real Estate Interests. The council has decided to strongly oppose the retention of the present system which requires sevtenants in many cases having rented the present system which requires sev-from the plans in their eagerness to get located. In ordinary times with a nortion inspectors, and for many years they

tion inspectors, and for many years they have been parasites on the municipal body politic.

The custom which to-day prevails and which is legalized by statute requires every laying of conduits or pipes to be inspected by the Department of Water Supply, Gas and Electricity and also by the respective because the department. The the respective borough departments. The

of Westchester. Wins Many Homeseekers

Nepperhan Heights, Charming Section

attention of the Advisory Council relates to the construction of the gas pipe line laid by the New York and Richmond Gas Company in Staten Island.

The company refused to pay for the additional city inspectors, with the result that property owners were deprived of this particular public service for a long period of time

The General Contractors Association commenting upon the situation in its bulletin stated that one of its members paid for hydrant inspectors \$6,800 when the job itself cost only \$4,600. On an-other contract for water the actual cost of installing the service was \$36, while the charge for inspectors was \$453 There are many similar instances of this character where the cost of in-spection amounted to much more than the actual cost of the work inspected. In fact so serious has the situation beome at times that the entire system of the Public Service Commission.

ZINC CO. READY TO BUILD.

ARE IN JEOPARDY

Register Hopper Says \$15.000 Would Make \$10,000,000 Worth of Records Safe.

The Board of Estimate has within its power, at an expenditure of only \$15,000. the opportunity to safeguard records of the titles to all the real property or Manhattan Island, valued at approximately \$10,000,000, according to Reg ister John J. Hopper. All the big title mpanies keep duplicate records in iso-Not only has Mr. Brown's operation proved one of the most successful of the year from a renting standpoint but his property won an added attraction last week when he leased a large space on the ground floor to the Colonial Bank for a branch establishment. The space taken is 35.5 by 60 feet. Safe deposit walls will occupy the basement.

Preliminary plans for a seven story brick and stone building, 50x90, to be entire expense for this triplicate in spection is paid for by the property owners. The triplication of inspections in this respect is similar to the duplication of buildings corrected by the fire and the ground floor to the Colonial Bank in this respect is similar to the duplication of inspection of buildings corrected by the Lockwood-Ellenbogen law. The wis-brick and stone building, 50x90, to be entire expense for this triplicate in spection is paid for by the property owners. The triplication of inspection is paid for by the property street and Maiden lane, by the New Jersey Zinc Company. Edgar Palmer, the fire in the Capitol building at Albany, the fire in the Capitol building at Albany, the fire in Chicago, the fire and been awarded to the Harris-Sivers-Baker walls will occupy the basement.

Preliminary plans for a seven story brick and stone building, 50x90, to be erected at the northwest corner of Front spection. By the Inspection is paid for by the property of the preciated until after the losses by the fire that destroyed the Equitable building, the fire in the Capitol building at Albany. The steel contract has been awarded to the Harris-Sivers-Baker company. lated places for safety's sake. The wisbe realized. Mr. Hopper says that reports from Chicago, San, Francisco and Jacksonville show that the direct loss

to property owners for money paid out in reproducing evidence to prove titles amounted to many millions of dollars.

"The completion of the locality index title examining plant," he states, "releases for storage purposes the duplicate set of records which has been produced the property of the produced that the property in the presentation of amounted to many millions of dollars.

"The completion of the locality index title examining plant," he states, "releases for storage purposes the duplicate set of records which has been produced as a by-product in the preparation of the original index. There are on record in the Register's office of New York county about 2,500,000 deeds, mortgages and other instruments affecting real property. Upon these instruments reat the titles to all the real property on Manhattan Island, valued at about \$5. Manhattan Island, valued at about \$5,-Manhattan Island, valued at about \$5.000.000.000.000 The books, numbering over 5.000, in which these instruments are recorded are kept in the Hall of Records of the Department of Finance.

R. B. McIntyre, representing the business of the Insurance Department and his own aides statistics of the Department of Finance. on Chambers street.

records in the New York County Regis-ter's office would entaff a loss of at least \$10,000,000 to the property owners of Manhattan.

panies folow the policy of preserving their records in duplicate and storing the duplicate set in buildings separate and apart not only from their own buildings but altogether away from the thickly populated cities. This plan should be followed by New York county immediately and can be accomplished without expense of preserving records because of Monroe. distely and can be accomplished without expense of preparing records because of the fact that a duplicate set of records is actually in the possession of the Register's office. These duplicate records are divided into three periods viz.:

"Prior to 1891 all deeds and mortgages, numbering about 1,200,000, have been abstracted in duplicate. Each abstract contains the names of the parties, the date of record the liber and name.

the date of record, the liber and page number, a complete description of the property affected and the block and the lot within which the premises are situated.

"Between 1891 and 1914 there is a

"Between 1891 and 1914 there is a complete draft copy of the block index, showing the names of the parties, date and liber and page of record, and the block and the lot of the premises affected.

Sideration of \$182,916,310, represents a state current selling price of property assessed in 1916 for \$188,430,736, or 103 per cent.

The Cross & Brown Company in the store at 233 and 225 We influenced more or less by representations made to it in connection with the

FORESHADOWS BOOM

at this sale were among the present Brightwaters residents—not simply lot owners, but people who live there and know the place. Third, that over half of the purchasers have expressed their intention of building homes in the near future.

Recent Buyers to Build, While

at this sale were among the present Brightwaters residents—not simply lot current date and continuing with the daily routine of the office there are complete duplicate abstracts of every instrument recorded. These abstracts contain all the information as to partitle, dates, description of premises, block and lot and terms and conditions the striking sale the T. B. Ackerson recited in the original papers.
"Dlagram 'key' blocks upon which
the lot system of the office is based.
showing each lot of the city in detail.

the duplicate title plant. 'Historical farm maps have been compiled from original researches by the draughting division, drawn upon tracing cloth and extra lithoprint copies have been obtained. In addition thou-

rands of maps in libers, together with many of the most important title maps on file, have been drawn upon tracing

cluded in the sale. To keep faith with the public and to make a complete victory the company continued the sale on August 20, at which time the 55 plots were readily sold in a lively market.

Besides the fact that the market absorbed the entire offering three other facts stand out prominently. First, that the purchasers were a substantial, approached by the proposed building are being prepared by the purchasers were a substantial, approached by the proposed building are being prepared by the purchasers were a substantial, approached by the purchasers were a substantial approached by

CITY REAL ESTATE ASSESSED TOO HIGH

Burden of 103 Per Cent. Shown in Attempt to Reduce Share of State Tax

State tax, amounting to about \$12,500,-000, will be apportioned among the sevord, will be apportioned among the seral counties of the State. As a pre-liminary to the annual meeting of this board, the State Tax Commission held a conference in Albany last Tuesday with representatives of the city of New York, the Real Estate Board of New York, and the Alled Council of Real Es-York and the Allied Council of Real Es-York and the Allied Council of Real Estate Interests concerning the assessment of real property in the city of New York. It is the custom of the State Tax Commission to gather information as to ratios of assessments in several counties and prepare for the information and consideration of the State Board of Facilitation, stratilize rable of of Equalization a tentative table of county rates based upon the informa-

Laurence McGuire, representing a joint committee of these two real estate associations, presented to the conference, in support of his claim that real estate in Manhattan was being assessed con-siderably over 100 per cent, of real value, the results of a compilation of value, the results of a compilation of sales data made by the real estate interests under the direction of a joint committee. The statement embraced many sales of real property at private contract made during 1916, the considerations aggregating \$25,601,934, which property was assessed on the local fax. property was assessed on the local tax rolls for \$26,349,800, or 103 per cent.

joint committee, presented the details of many of the sales transactions included in this inquiry and otherwise undertook to furnish specific information to members of the State Tax Commis. sion regarding properties throughout the city, particularly concerning such cases where the "book values" when compared with current assessed valuations indicated under assessments

Frank J. Bell, Chief Deputy Tax Comhalf of the Department of Taxes and Assessments setting forth the results of an examination made by that depart-ment in connection with its efforts to secure an explanation of disparities between "book values" and assessed valuato the corporation tax bureau of the State Tax Commission by corporations State Tax Commission by corporations owning real property in New York city. He pointed out that in a number of instances the "book values" were very much in excess of the assessed valuations, but that the inquiry made by the Department of Taxes and Assessments had disclosed just what relation if any these reported "book values" had to the real value. He stated that more than 1,000 corporations making reports to the corporation tax bureau were addressed

on Chambers street.

"Although the Hall of Records is presumably fireproof, yet this fact has been shown to be insufficient to fully safeguard public records.

"By comparison of values and the number of titles and records involved from the experiences of other cities, it is safe to assume that destruction of the country the rates fixed in the 1915.

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"By comparison of values and the number of titles and records involved from the experiences of other cities, it is safe to assume that destruction of the country the rates fixed in the 1915.



The State Board of Equalization will reports of corporations which occasion-meet in Albany on Tuesday, September ally show "book values" very much in 4, to adopt the equalization table for 1917 on the basis of which the direct Comptroller last winter had these particular instances transcribed the corporation tax bureau's records the express purpose of conducting an amination to determine the exact re tion which these 'book values' bors to current assessed valuations. The State Tax Commission did no give any definite intimation as to what

it was going to recommend, but Mar tin Saxe, president of the Tax Commis-sion, indicated his willingness to vote to a 100 per cent. ratio for New York Bronx and Kings counties. The other members reserved their judgment. Among those present at the meeting were President Martin Saxe, Commis

sioner Thomas Knapp and Lewis K Rockefeller, Deputy Tax Commissioner in charge, bureau of statistics, assessment and equalization.

INVESTIGATE FIRE PREMIUMS.

to Act by Beard of Estimate. Fire insurance rates more in proption to the risks taken by the comparare likely to follow the request of Board of Estimate and Apportions: to Jesse S. Phillips, Superintendent the State Insurance Department vestigate the entire subject. bodies representing real estate and taxpayers have repeatedly attention to the seemingly unjust that for fire risks, and in view of the g

cost of fire prevention have agitated official investigation that would be out the facts. The resolution passed by the Ro of Estimate and Apportionment was troduced by Frank L. Dowling, Pr dent of the Board of Aldermen, w acting as Mayor in Mr. Mitchel's sence. It contains a statement that city's fire risk has been so reduced the past seven years that the fire loss have been under \$8,000,000 a year, al-though the fire insurance companies con-tinue to levy an annual tax of approxi-mately \$25,000,000.

The Real Estate Board of New York through is executive secretary. Richard O. Chittiek, points out that in the recent report of the Fire Commissions for the year 1916 attention is called to the wide discrepancy between the huge sums collected in the area covered b the Fire Insurance Exchange and the relatively low annual fire loss in the same territory. Also to the large sums, estimated to reach millions, which have been expended by property owners for fire prevention installations made to comply with the labor law and de-partmental orders. The annual toll, as figured by Mr. Chittick, is the sum total of the cost of an extensive fire department, estimated at more than \$5,000,000 a year, the millions paid for fire prevention orders and the \$25,000,000 in insurance premiums. The ses its fullest support to the in

The Advisory Council of Real Estate. Interests calls attention to the great weight the official investigation will have and has offered its cooperation in every

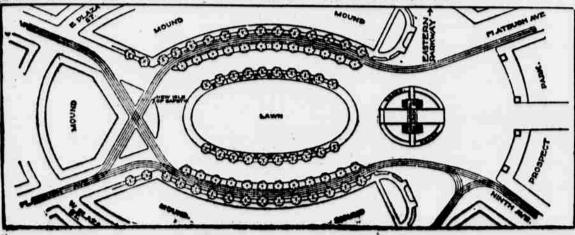
of fire underwriters statistics which w show for a series of years, the amou of money paid annually in premiums for insurance on buildings, persona property and commodities generally, the amount of loss paid out and the percentages paid to agents for carrying or the insurance business. It is intended that the reports shall bring out the payments in premiums and in losses no only in this city but in the remainder of the State and in other States which insurance companies, doing bus ness in this city are carrying on bus ness. It is the purpose of the Superior tendent to determine whether or a the insured in this city are paying mor less than their just share in carryle on the general insurance business. T inquiry is to cover a series of years fthe reason that in some years losse exceed those of other years. The reports of the New York City Fire De-

partment dealing with fire losses insurance will be availed of to the full-

Prospect Park to Have Splendid Plaza to Commemorate Its 50th Birthday

Plans have been made for important maintenance. The plan has had the approximance plaze of Prospect Park. The sub-trance plaze of Prospect Park. The sub-trance plaze of Prospect Park. The sub-trance plaze of Prospect Park Department contemplates will be to draw the park much further than the park itself.

Plans have been made for important changes in the layout of the main entrance plans of Prospect Park. The subtrance plans of Prospect Park. The subway contractors have finished their construction work in and about the Plans and are ready to resurface. An agreement has been reached between the Park Department and the contractors and filed with the Public Service Commission with it. At the same time and which the Plans will be secured. The plans and to do other work in contractors and filed with the Public Service Commission with it. At the same time and whereby a new and improved arrangement has been reached with the public Service Commission with it. At the same time and whereby a new and improved arrangement has been reached with the properties instead of over a waste of pavement. It is thought that the properties in the Plans and to green the plans and the park much further without cost to the city. Their effect will be to draw the park much further without cost to the city. There green to the plans and the park much further without cost to the city. There green to the plans and the park much further will be going through the gre





BRIGHTWATERS SALE

Sellers Will Further Develop Newer Sections.

In spite of the unprecedented inaction

intrinsic value as real estate.

A public auction sale is the supreme test of real estate. To such a test Brightwaters was put, and its developers are justly proved of the result. The company had sold 85 per cent. of all its property in the Lake and Bay sections when it offered the remaining 15 per cent. at public auction in order to force a sluggish market and to produce a movement in Brightwaters when there was none elsewhere. The auction sale was held by Jere Johnson Jr. Company, on August 11, on the property, lasting through the day and into the evening. Bidding was so lively that night forced the end of the sale, leaving yet to be put the end of the sale. To keep faith with the public and to make a complete victure of the company continued the sale on a plot 158x268 which it has

including some of New York's most prominent business men. Second, that prominent business men. Second, that nearly two-thirds of all the purchasers at this sale were among the present Brightwaters residents—not simply lot

It is not to be supposed that with this striking sale the T. B. Ackerson Company will wind up its activities in Brightwaters. Quite the contrary. Completion of their sales in the Lake and Bay sections leaves them free to and Bay sections leaves them free to devote new energies to completing the development of the larger Oaks and Pines sections, where nearly half of the original plottage is still available, and where there now reside fully half of the people in the incorporated village of Brightwaters. These two broad territories were opened five years later than the Lake and Bay sections, and have now been on the map just five years. In that short time they have become a finely established community of homes as numerous as the older sections.

Although the work of the developvender of wares, but the faith that to born of the certain knowledge of real values. Gradually, then more swiftly, there grow up around these developers a fine community of people. And they, too, believed in Brightwaters—in its unequalled life and privileges and in its intrinsic value as real estate.

A public auction sale is the suprement test of real estate. To such a test test of real estate. To such a test test of real estate. To such a test test of real estate, and its developers.

In they developers a substitution of the certain knowledge of real and undersument store of the developers and satisfaction Brightwaters has advanced from the real estate development stage to a full fledged village, incorporated under the State law and enjoying its own local government. Modern public improvements for the use of the public. A storage for the use of the public. A storage water make living convenient, and a modern public improvements in the community of people. And they, too, believed in Brightwaters—in its uneved energy and satisfaction Brightwaters has advanced from the real estate development stage to a full fledged village, incorporated under the State law and enjoying its own local government. Modern public improvements for the use of the public. A storage the company is to go on with remember of the street system is founded, has been treated in a similar way.

"This duplicate plant is no longer ment development stage to a full fledged village, incorporated under the State law and enjoying its own local government. Modern public improvements for the use of the public. A storage for the city's under the stage to a full fledged village, incorporated under the State law and enjoying its own local government. Modern public improvements for the use of the public and provided in a similar way.

This duplicate plant is the engine treated in a similar way.

This duplicate plant has been completed and will remain at the Register's office because the original plant has been completed and will remain at the Register's of

Splendid All Year Home At Malba, Recently Sold

Bellavista is the name given to the of hollow tile the lot system of the office is based, showing each lot of the city in detail, have been prepared for the whole of Manhattan Island. Extra lithoprint sets have been printed and are included in Malba-on-the-Sound. The building is manent home.

